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## **CSR reporting: A review of research and agenda for future research**

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## **Abstract**

This paper provides a systematic review of the published literature on Corporate Social Responsibility Reporting (CSRR). Furthermore, it assesses the main limitations reported in previous CSRR studies and offers recommendations for best practice and future research. A review protocol was developed to search nine major databases over a decade (2005-2017) using specific keywords. As a result, 221 articles were identified that deal explicitly with CSRR in both developed and developing countries, and a descriptive analysis was undertaken.

Findings of the review show that scholarly work on CSRR across the globe have increased exponentially. However, there still remain quite a few countries and industries that have been underrepresented in CSRR literature. Moreover, methodological and sampling related limitations have been noted by a number of scholars in the area. Based on these results, the review provides directions for future research. The review provides a categorised bibliography of CSRR research on developed and developing countries from 2005 to 2017, covering a range of journals and countries. The review provides state of the art of the CSRR research and highlights the major loopholes in the current literature. This is a valuable study for academics pursuing research on CSRR as it provides a comprehensive and critical discussion on academic research in the field.

**Keywords:** Corporate Social Responsibility Reporting, Disclosure, Developed countries, Developing countries, Research Limitations, Systematic Literature Review

## 1. Introduction

Scholars have argued that disclosure is a vital topic, for example, Rezaee (2016) argued that the importance of transparency and accountability is on the rise because of the negative events such as the BP Horizon oil spill (Gray and Milne, 2015), environmental issues, especially climate change (Ben-Amar and McIlkenny, 2014), and corporate scandals such as child labour (Cheng et al., 2016) and Volkswagen emissions (Siano et al., 2017) that have taken place in the corporate sector. Such events have emphasised the importance of transparency and accountability (Arena et al., 2015; Ma et al., 2016). In addition, globalisation and the growth of multinational companies (MNCs) across the globe have increased the need to question the nature of the relationship between businesses and society (Jamali and Neville, 2011). In addition, stakeholders demand information on organisations' corporate social responsibility (CSR) performance. Such conventional wisdom that companies can afford to be socially irresponsible is no longer feasible (Lund-Thomsen et al., 2016). There is a growing need and proven benefits of not only being socially responsible but also communicating this commitment to the stakeholders through corporate social responsibility reporting enhance company's reputation (Cormier and Gordon, 2001; Perez, 2015).

Initially, the large MNCs increasingly started to publish information on their product quality, equal opportunities and social benefits for the employees and their social contribution to the communities where they operated (Fifka, 2013). The interest of the government and stakeholder increased in the information needs of these companies and the last two decades witnessed the emergence of non-financial reporting guidelines, such as Global Reporting Initiatives and Integrated Reporting (IR) guidelines (Vormedal and Ruud, 2009). Since then the emergence of CSRR practices has been astounding and companies have used different media to communicate their social responsibility matters with a wider array of stakeholders. Since the rise of this phenomenon, the research on corporate reporting in general, and on CSRR in particular, has received great academic interest, resulting in a substantial body of literature (Fifka, 2013). In the earlier studies, traditional annual reports underwent rigorous academic analysis. The first group of previous research in the CSR disclosure field focused extensively on the extent and nature of disclosure within annual reports (Ashcroft, 2012; Campbell and Abdul Rahman, 2010; Idowu and Towler, 2004; Llana et al., 2007; Niskala and Pretes, 1995; Nobanee and Ellili, 2015; Qi et al., 2012; Sobhani et al., 2012). The second group focused on its relationship to economic and environmental performance (bin Abd.

Rahman et al., 2009; Al-Tuwaijri et al., 2004; Chvatalová et al., 2011; Dragomir, 2010; Perrini and Tencati, 2006; Qiu et al., 2016; Vurro and Perrini, 2011). The third group investigated CSRR's role in corporate reputation (Bebbington et al., 2008; Cho et al., 2012; Hogan and Lodhia, 2011; Linthicum et al., 2010; Othman et al., 2011; Toms, 2002; Unerman, 2008). Since the rise in the quantity of the research on CSRR practices of companies, although a few reviews that have been conducted to provide an overview of CSRR to date (Ali et al., 2017; Fifka, 2013), the research field remains scattered with studies related to a specific geographical context, which justified the topicality of this article and its subject matter. Based on this observation, there is a need for a comprehensive and up-to-date investigation of the extent to which CSRR research performed on developed and developing countries. Furthermore, to enhance the capacity and capability of future researchers to better tackle the practicalities of the research in the field, the review also investigates the current state of the way researchers conducted research in CSRR field. In order to achieve these aims and given the scattered existing CSRR literature, an SLR is justifiably the most appropriate assessment method. De Bakker et al., (2005) argue that the SLR may serve different purposes: 1) to assess the influence of different journals and authors; 2) to evaluate scientific impact; 3) to assess an overall overview of the intellectual structure of a field. The third and last purpose is closely related to the aim of our research to discover the patterns and trends in the CSRR field, to facilitate the identification of approaches to country-specific empirical research and to outline future potential research opportunities. In doing so, the study addresses the following objectives:

- i. To examine CSRR studies in relation to: the extent of CSRR research; overview of publishing journals; geographical coverage; generally applied methods; industries investigated and theoretical perspectives used to evaluate the phenomenon;
- ii. To accumulate/summarise self-reported limitations in studies conducted on CSRR;
- iii. To identify gaps in current evidence on CSRR within developed and developing countries.

This paper provides several contributions. Firstly, a systematic in-depth overview of the current state of CSRR research by evaluating more than two hundred research articles collected from scientific databases. This comprehensive review creates a better understanding of CSRR research approaches to both academics and practitioners. Secondly, our comprehensive review will guide future CSRR researchers. Thirdly, it addresses the geographic focus of CSRR studies as developing countries are different from developed

countries in terms of gross national product, level of poverty, education, income, and other growth parameters. According to World Bank (2015), a developing country has an economy with a gross national income per capita of less than US\$12,746 while a developed country is above this amount. Lastly, a unique contribution which none of the previous reviews in this field proffer, as it provides a comprehensive content analysis of the self-reported limitations by researchers in the CSRR field, and proposes a set of future research directions of CSRR research. Examining the self-reported limitations has been rewarding for other fields, such as entrepreneurship (Aguinis and Lawal, 2013), management (Brutus et al., 2013) and leadership (Brutus and Duniewicz, 2012). Therefore, there is a need for such study as it highlighted the recurring limitations in CSRR research and may be able to guide future research. As far as the we are aware there is no such research or, at least, no evidence that any study exists currently that analyses the self-reported limitation CSR or CSRR domain.

The first section of this review details the systematic literature review process and the strategies used for selection and inclusion of relevant articles. The second section goes on to provide the findings of the review.

## **2. Methodology**

SLR is increasingly being adopted in business studies. In comparison to other methods, SLR aims to offer an objective and broad summary of the evidence (Khlif and Chalmers, 2015). According to Tranfield et al., (2003, p. 208) a systematic literature review identifies the main characteristics: “to enable a researcher to map and assess the existing intellectual territory and to specify a research question to develop the existing body of knowledge further”. SLR provides an overview of the status of existing knowledge and an insight into its development.

### **2.1 Approach**

The articles were gathered from sources which have a significant number of research articles on CSRR. These are Science Direct, Emerald, Pro-quest, Wiley Online Library, JStore, Sage Publication, Springer Link and Taylor and Francis. Consideration of wider databases was deemed important to increase the sample’s representativeness (Khlif and Chalmers, 2015). In addition, these databases represent countries across the globe and are considered useful for researchers and practitioners in finding contemporary evidence on the phenomenon being investigated. Furthermore, Google Scholar was used to cross-check the search process; however, through this supplementary process, significant numbers of extra papers were not found, thus pointing towards the legitimacy of this review (Fatma and Rahman, 2015). Search

methods generally involved the use of keyword searches in selected databases (Harrison et al., 2016; Khelif & Chalmers, 2015). Research articles have been identified through a systematic search procedure by selecting keywords (see Fig 1). Common and consistent keywords used were as follows: <sup>1</sup>“Corporate Social Responsibility Reporting or Disclosure”, “CSR Reporting or Disclosure” “Social Responsibility Reporting or Disclosure”, “Corporate Social Reporting or Disclosure in Developed or Developing country or countries”, “Sustainability Reporting or Disclosure” and “Corporate Social and Environmental Reporting or Disclosure”, and have been searched in abstract, title and keyword, a technique used by Plöckinger *et al.*, (2016). To ensure that no relevant article was missed, these keywords were used consistently and sometimes combined using the advanced search option<sup>3</sup>. However, in this selection of literature reports, working papers, master and doctoral dissertations and textbook are not included (Ngai, 2005) because both academicians and practitioners use academic journals for information (Fatma and Rahman, 2015). Nevertheless, as Plöckinger et al., (2016) suggested, the current study did not use specific journals to constrain the search, resulting in a comprehensive and extensive literature overview. For example, Huang and Watson (2015) provide a review purely based on specific journals, which questions the overall representation of CSR studies in their review. Hence, journals were targeted from well-known scientific databases that includes wider coverage of CSRR studies.

## 2.2 Selection of CSRR articles

Generally, peer-reviewed studies on the following topics published between 2005-2017 were included: corporate social/environmental disclosure/reporting, sustainability reporting and corporate social responsibility reporting. Another rule for the inclusion of a study is to include only those articles where studying reporting within the context of a specific country was the main purpose of the article. In addition, any article that examined CSRR in a region focusing on several countries, for example, articles investigating CSRR practices in Europe were also included in the review - these were included under multiple-countries category. The studies on the following topics were excluded: financial reporting, corporate governance

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<sup>1</sup> The articles were searched by relying on phrase searching strategy using commas “ ” and “or” “and” to broaden the search approach.

<sup>2</sup> In accounting and management journals researcher use both “reporting” or “disclosure” while investigating non-financial narratives. It was felt necessary to apply both words with the keywords to widen the search process.

<sup>3</sup> Despite the fact this review undertook an extensive research approach, it is not exhaustive, which is one of the limitations of the study.

reporting/disclosure, risk management disclosure or studies exclusively on CSR<sup>4</sup>. The focus of the review is to investigate the nature and trends in CSRR research; hence it only includes studies that look at reporting/disclosure practices of CSRR information in the context of a country or multiple countries. The process through which the articles were identified and selected for the review is shown in Figure 1 below. Many studies were identified by searching online databases (Egri and Ralston, 2008), followed by manual searching of selected articles' reference lists, a technique suggested by Khlif and Chalmers (2015). Studies were saved in Mendeley<sup>5</sup> software provided they contained information about CSRR practice in a country.

All papers were subject to a quality assessment, which was developed to counter potential researcher bias whilst evaluating the article (Pittaway et al., 2004). Two authors screened titles and abstracts. In addition, both authors examined the full-text articles which were collected for inclusion in this study. We downloaded and uploaded the extracted content, utilising Mendeley software, and eliminated duplicates. Furthermore, the authors scanned citations within journal articles by checking the reference list back and forth in the data sources used. We also contacted some topic experts to request additional studies that we may have missed. Both authors determined eligibility independently. Any disputes have been settled by discussion. Using cutting and past, authors extracted data from the publications into an Excel document as well as NVivo.

All identified papers were deemed to be of an acceptable standard. At the conclusion of this literature search (till 14/12/2017), 221 papers were identified as appropriate for inclusion. The 221 papers that were included mainly discuss CSRR in developed or developing countries and they met the inclusion criteria. Overall, online searches were successful in identifying relevant studies.

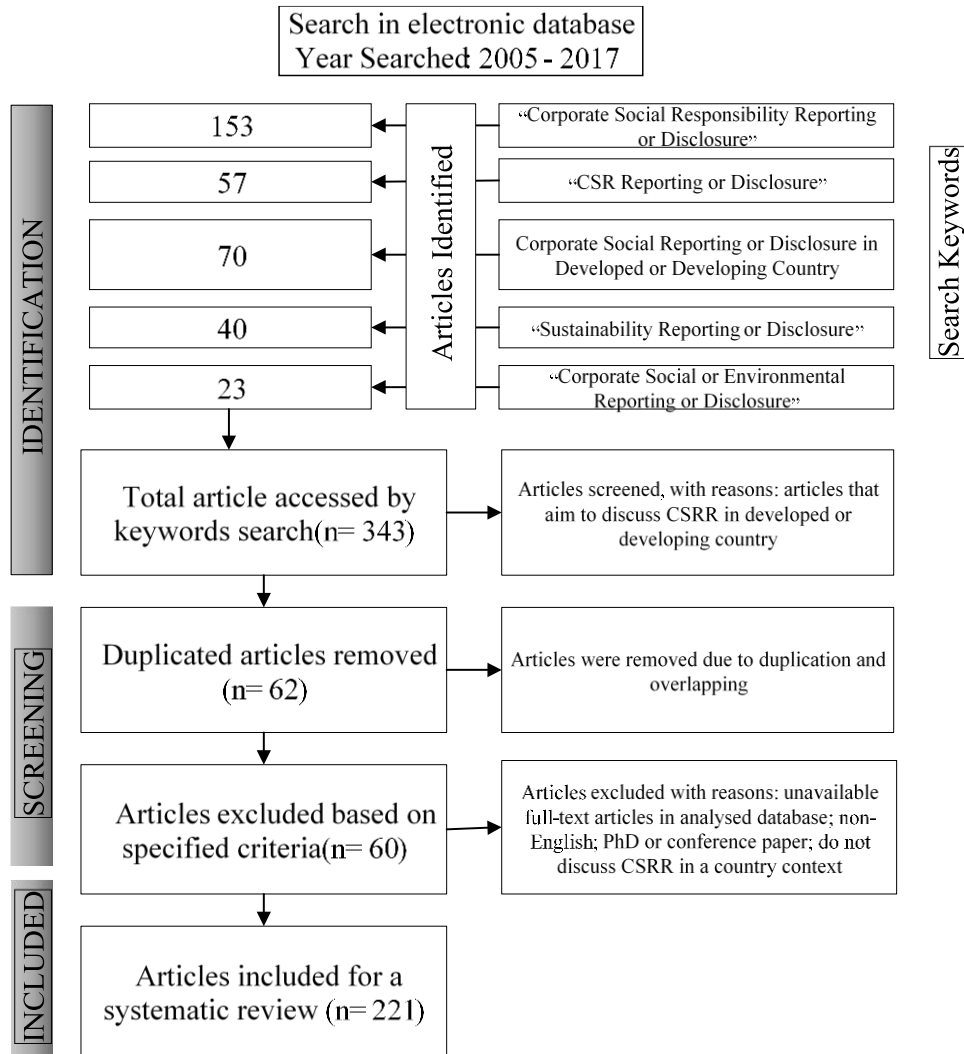
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<sup>4</sup> The review only focused on those studies that exclusively dealt with investigating CSR reporting practices, hence, it did not focus on studies on just CSR.

<sup>5</sup> Mendeley is a software that manages references, and it claims to have 2 million users and a large database. It is a free global and collaborative online-reference-manager tool launched in 2009 for academics and students to record, manage, and share their personal bibliographies (Mohammadi and Thelwall, 2014).



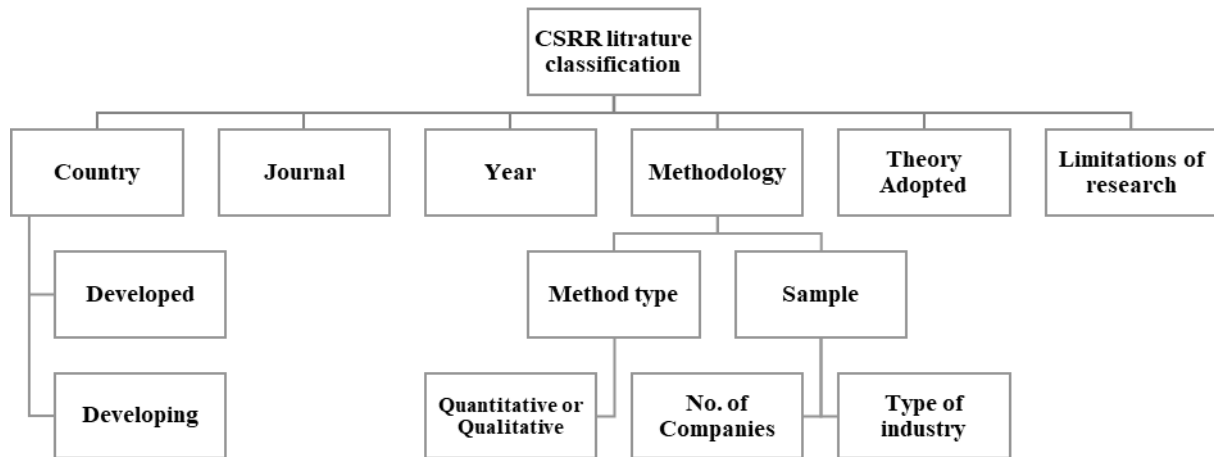
**Figure 1: Articles identified and selected from different sources**



### 2.3 Coding and categorisation of journal articles

All of the 221 articles have been classified into different categories (see Fig 2) to assess the extent and nature of CSRR research. This is because it is important to draw the attention of researchers to unexplored areas. In regard to the unit of analysis, this review seeks the full-text for analysis purposes. Each article has been manually screened to find relevant information.

**Figure 2: Unit of analysis within the articles**



Firstly, the articles were classified by their frequency of publication. The journals that were published most on CSRR were also ranked to determine the ones whose core interest is on CSSR reporting. Though prior reviews have provided such information, a more up to date list with a specific focus on CSSR is required. Holtbrügge & Dögl (2012) argue that it is important to identify geography covered to examine the inclusion and exclusion of countries in CSRR research around the world. Such comparison is required to evaluate where CSSR has been focused and how future research can learn from the past. Secondly, the research methods used in each of the articles were examined. Since most of the studies were empirical in nature, they were classified into qualitative and quantitative methods. It was important to differentiate between these two research methods in order to arrive at a proper conclusion about what is applied to this field of research and what forms of research, if any, are preferred. Furthermore, the selected articles were classified by the theoretical framework and the industry on which they focus. In doing this, the aim was to examine how (theoretical focus) and where (industry) CSRR research was conducted in order to understand the level of importance given to certain theories and industries. Finally, the review investigates the main limitations noted in CSRR literature. This is important to outline as it provides directions to better shape the future research agenda of this field. The selected articles were thoroughly analysed and subjected to content analysis for further classification. The content analysis has been defined as a method of codifying written text into different various groups or categories based on selected criteria (Krippendorff, 2004; Unerman, 2000).

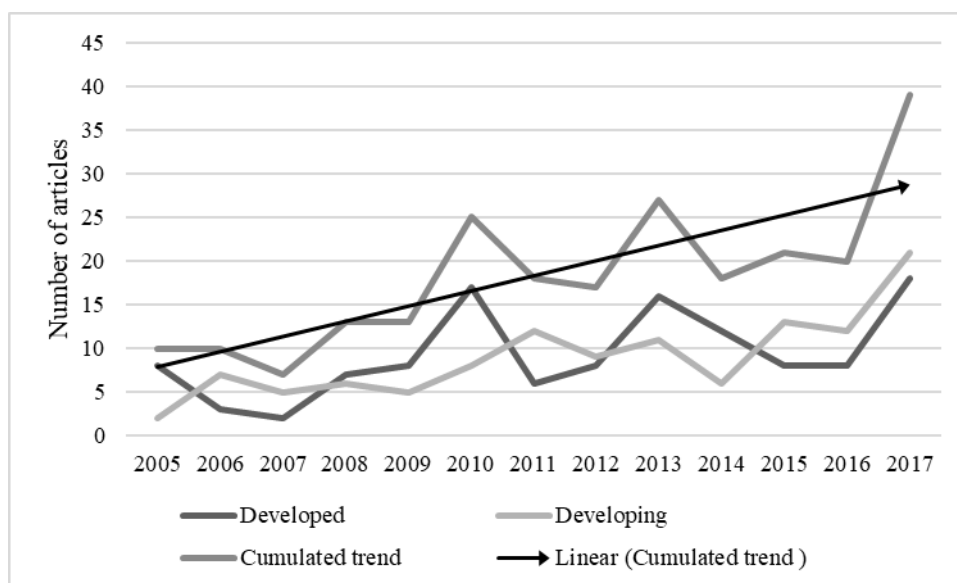
### **3. Results**

#### **Descriptive Analysis**

##### *3.1 The extent of CSRR research*

Fig 3 indicates that research into CSRR has continued to increase in consecutive periods; the same trend is found in a review study by (Holtbrügge and Dögl, 2012). Moreover, it shows that research has increased significantly in the past five years (2013 -2017). For example, out of 221 articles, 116 articles have been published in the past five years. A few notable spikes can be observed in the accumulated trend line where a considerable number of articles were found on CSRR. Many researchers argued that this is due to special issues on corporate social responsibility practice which attracted a great deal of research on CSRR (Egri and Ralston, 2008; Pisani et al., 2017). In addition, credit also goes to the emergence of reporting guidelines (e.g. Global Reporting Initiative) (Hahn and Kühnen, 2013) and the efforts of the Securities and Exchange Commission in developing countries, which allowed companies to increase their reporting practice on non-financial matters. As a result, researchers from across the world have focused on evaluating these developments in understanding the extent of CSRR and what determines CSRR practices. Interestingly, the past decade has seen more research being conducted on developing countries, particularly in the last three years, as also found in a review conducted by Ali et al. (2017) and Fifka (2013). However, it is important to note that a large number of studies have been conducted on emerging nations such as China and Malaysia whilst other developing countries are being ignored (see Fig 5). Hopper et al., (2017) argue that globalisation is on the rise and there is now a greater number of companies operating around the globe, particularly in developing worlds. Hence, based on our review's findings we argue that it is important to enhance the extent of current CSRR research to further promote accountability debate. This will result in developing a best and uniform practice for organisations operating around the globe.

**Figure 3. Articles per year**



### 3.2 Literature sources

The (221) articles selected by the review have appeared in a wide array of journals. Table 1 shows journals that have published at least two of the articles on CSRR. The '*Corporate Social Responsibility and Environmental Management Journal*' has the highest number of publications, with 17 articles. Through a closer look at this journal, it can be observed that the journal had published 6 issues in each year since 2006 and in different years it prompted certain topics through special issues. For example, it published special issues on: CSR Agendas for Asia (2007); Corporate Social Responsibility and Developing Countries (2009); Corporate Social Responsibility: Discourse, Narratives and Communication (2010); Critical Research in Sustainability Debate (2011). In addition, similar trends were observed in other journals, including: *Social Responsibility Journal*, *Journal of Business Ethics*, *Accounting Forums*, *Accounting, Auditing and Accountability Journal* and *Social and Environmental Accountability Journal*. In fact, the aforementioned international business management and accounting journals have led the way in advancing the research on CSRR. The journal distribution presented in Table 1 mirrors the broad acceptance of CSRR across journals covering a range of topics.

**Table 1. Journals with the highest number of publications on CSRR**

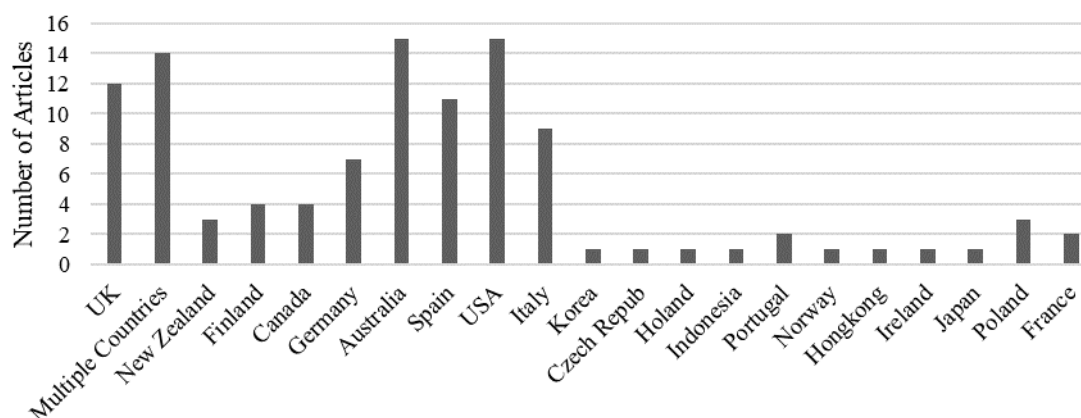
Journals	Articles Published (2005-2017)
1. Corporate Social Responsibility and Environmental Management	17
2. Social Responsibility Journal	16
3. Journal of Business Ethics	15

4. Accounting Forum	10
5. Accounting, Auditing and Accountability Journal	9
6. Social and Environmental Accountability Journal	8
7. The British Accounting Review	7
8. Business Strategy and the Environment	7
9. Advances in International Accounting	6
10. Journal of Cleaner Production	6
11. Public Relations Review	5
12. Management Research Review	4
13. Quality and Quantity	4
14. Global Business Review	4
15. Meditari Accountancy Research	4
16. Corporate Governance: The International Journal of Business in Society	3
17. Journal of Accounting in Emerging Economies	3
18. Business & Society	3
19. Accounting, Organizations and Society	2
20. Australian Accounting Review	2
21. European Business Review	2
22. Journal of Sustainable Tourism	2
23. International Journal of Disclosure and Governance	2
24. Journal of Applied Accounting Research	2
25. International Journal of Contemporary Hospitality Management	2
26. Pacific Accounting Review	2
27. Public Management Review	2

### 3.3 Geographic focus of CSRR research

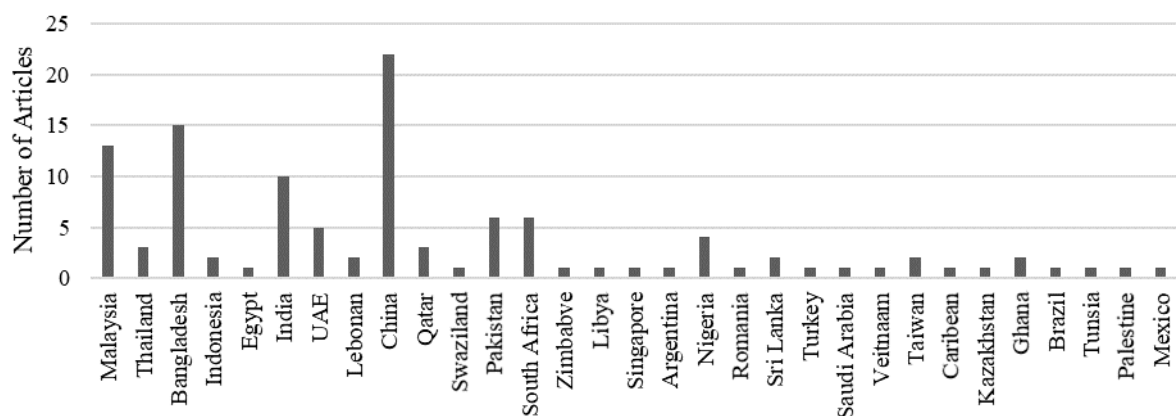
It was found that most industrialised countries (e.g. UK, US, Australia, Spain, Italy) are relatively more focused on examining the CSRR of companies (see Fig 4). In contrast, the geographic focus of research conducted on developing countries indicates that China has been investigated more than any other developing country, followed by Bangladesh, Malaysia and India.

**Figure 4. Articles per country – developed nations**



Both industrialised and emerging economies have been a significant focus within CSRR research; this is consistent with Ali et al., (2017) and Fifka, (2013). It can be argued that country-specific CSRR research correlates with economic development in the region/country. However, Fifka (2013) disagrees with this conclusion based on two reasons; a) there is a number of studies on less developed economies, for example, Bangladesh and Malaysia; b) there are countries like France or Germany which are considered as greatly industrialised economies, where CSRR studies are rather low. However, some developing countries in Asia, for example, the Philippines, Nepal, Afghanistan, Iran, Saudi Arabia have not the subject of studies on CSRR in international journals. Similarly, in the case of African countries such as Algeria, Sudan, Morocco and Kenya, there was a lack of evidence on CSRR despite their growing relevance in the world economy and the massive environmental and social problems which can be observed in these aforementioned countries (Branzei et al., 2004). Hence, there remain grey areas which future researchers could explore to extend the debate on CSR and its disclosure. In addition, economically developed countries should not be only criteria to initiate research, as Fifka (2013) pointed out that there is no “dividing line” between industrialised countries, and developing, emerging or less developed countries when it comes to doing research on CSRR. Research opportunities have to be found across the globe regardless of the status of the country as this would provide diverse discussion and add context to the CSRR debate. Academic/practitioner conferences, journal special issues and scholarly collaborations among Business School academics could be vital to increasing the scope of CSRR research on underdeveloped and unexplored countries. Often, as is the case, local researchers enhances the level of research in the country, as witnessed in case of Bangladesh where the research efforts of local academics (Belal et al., 2015; Momin and Parker, 2013; Ullah et al., 2013) CSRR were fruitful in increaseing the accountability standards.

**Figure 5. Articles per country - developing countries**

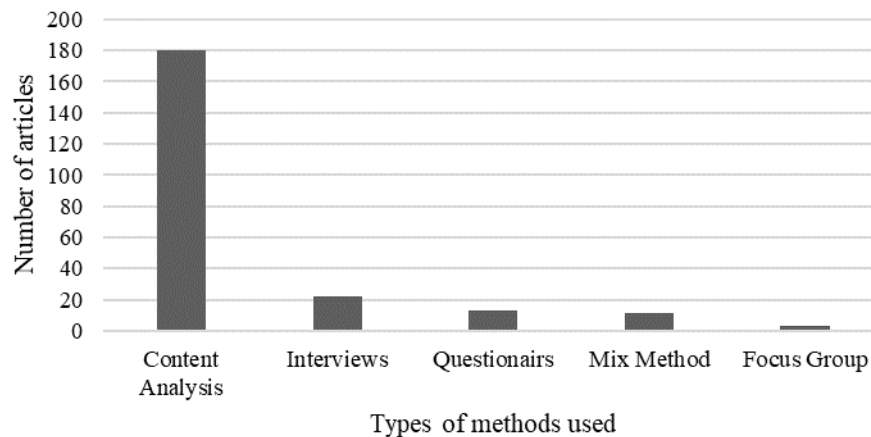


### *3.4 Research methods applied to investigate CSRR practices*

According to Fig 6, results show that the focus of CSRR research has been predominantly empirical in the majority of the articles. The document analyses are the most consistently used research method, consistent with, (Ali et al., 2017; Egri and Ralston, 2008; Fifka, 2013; Hahn and Kühnen, 2013). 80% of the studies applied content analysis surveys to company annual reports (also company websites in some studies) to examine CSRR practices. A number of studies examined the determinants of CSRR using different internal (size, ownership, corporate governance, profitability) and external (stakeholder, media visibility, industry affiliation) factors (Ali et al., 2017; Fifka, 2013; Pisani et al., 2017). Most researchers tested the impact of these factors on the quality and quantity of the CSRR. In addition, consistent with Fifka's (2013) in country-specific research, many researchers generally tried to ascertain what is being reported, the determinants of reporting and attempted to conclude on the reason(s) behind the generally low levels of CSRR. Whilst examining the company reports, researchers applied legitimacy theoretical perspectives to basically test companies' legitimising strategies as this theory provides a great tool for interpreting the reporting practices of companies. In addition, researchers investigated different industries' annual reports using the content analysis method because in the last decade companies' annual reports were under considerable scrutiny to test the level, quality and determinants of companies' disclosure practices. The annual reports provide researchers with easy access to a company's narratives on social responsibility, which explains the frequent use of content analysis from a practical point of view. In addition, the GRI's website has numerous stand-alone reports, which provides an abundance of data to researchers (Boiral, 2017; Luque-Vílchez and Larrinaga, 2016). In addition, websites are increasingly used to study a company's disclosure on its website. Moreover, more recent studies investigated companies' social media accounts to examine reporting practice (Reilly and Hynan, 2014). Furthermore, There have been a few qualitative studies (mainly using the interview technique), the majority of which targeted managers' understanding of CSRR practices, as they were deemed an important body to provide experiential information on CSRR (Belal et al., 2015). However, it is important to highlight that the purpose of this review is not to promote one method over another, what is more essential is to ask interesting and informed questions surrounding the topic of CSRR, as recommended by Gray & Milne (2015). In this regard, Fifka (2013) suggests that "aside from examining which factors have an impact on reporting, the question of what impact reporting actually does have, has only rarely been asked (p. 27)". Clearly, there is an urgent need to widen the geographic scope as

well as the methodological capacity of CSRR research. Perspectives through qualitative methods should be obtained from the important actors (leadership, stakeholders and customers) that are concerned with CSRR. Methodological sophistication could be achieved through interdisciplinary research with other related fields.

**Figure 6. Methods used to research the CSRR field.**

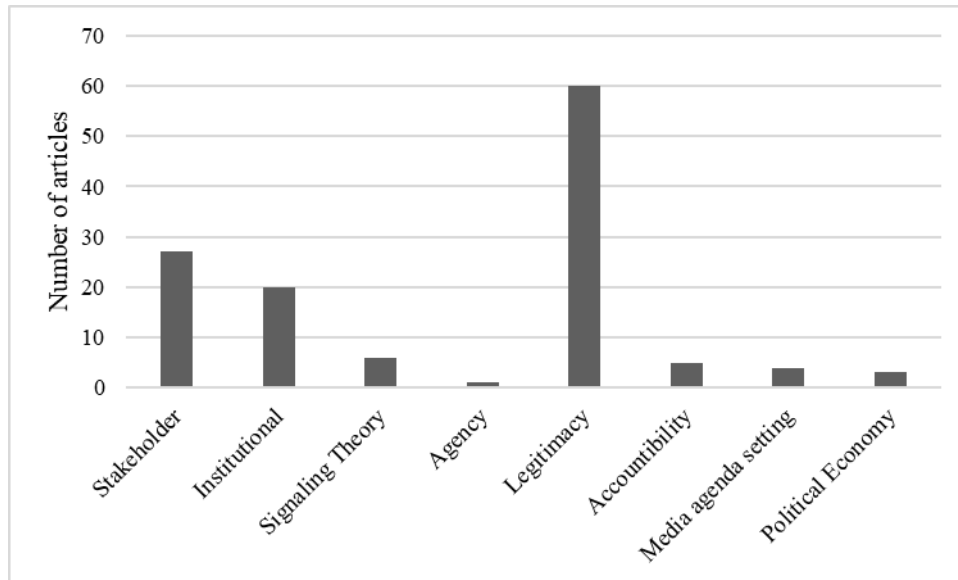


### *3.5 Theories applied to examine CSRR*

CSRR is mostly analysed from the perspective of legitimacy theory (see Fig 7 and Table 2) using content analysis methods because the legitimacy aspects of a firm's performance for CSRR are considered most important in the investigation of companies' reporting practices, and is consistent with previous reviews (Ali et al., 2017; Pisani et al., 2017; Fifka, 2013). In this regard, a few studies (Ahmad and Haraf, 2013; Arena et al., 2015; Cho et al., 2012; Momin and Parker, 2013; de Villiers and van Staden, 2006) have concluded that legitimacy theory provides an appropriate lens for interpreting the reporting practices of companies, as it is often argued that companies report to build or maintain legitimacy due to the existence of a social contract (Deegan, 2002). In addition, the review reveals that the legitimacy, institutional and stakeholder theories' perspectives are important to companies due to the pressure to change and the direct interaction with stakeholders (see Table 2). Executives' motivation increases to voluntarily become involved and engaged in CSR practices and disclosure due to economic, social and environmental business phenomena. It can be argued that social contract theories provide shared understanding about how companies survive and grow as well as legitimise their existence.



**Figure 7. Theories used to investigate CSRR practices**



However, Bebbington, Unerman, & O'Dwyer (2014) argue that there is not yet a confirmed theory that accurately interprets reporting behaviours, and this is also an area for further debate. It is important to know the reasoning behind how companies use CSRR as a strategic tool. Although CSRR has been tested using social contract related theories, which seem relevant in predicting reporting behaviours, there is still a need to further refine these theoretical perspectives into different contexts to get a more sophisticated and comprehensive understanding of CSRR. In addition, many scholars have argued that impression management is one of the main reasons behind CSRR (Pérez, 2015a; Pérez et al., 2017). However, this public relation perspective can be further debated through obtaining interpretation, perceptions, attitudes and beliefs of the leadership and stakeholders, particularly in the context of developing countries. Furthermore, it is a pertinent question as to whether to explore and compare the CSRR practices of well-known sustainable firms across the world as there is limited work in this area and doing so will bring fresher theoretical perspectives.

**Table 2. Categorisation of questions examined using different theoretical perspectives**

Research Focus of articles	Theoretical Perspectives	Source Articles (on developed countries)	Source Articles (on developing countries)
To test the impact of the regulations pressure on firms to report of CSRR	– Institutional Theory	111, 161, 109	86, 40, 89
To examine impression management/reputation building of strategies of companies	– Legitimacy Theory	121,158	45, 21,63, 37 26, 56, 23, 64, 36, 43
	– Stakeholder Theory	145, 177, 110, 175, 168,125, 142	

To examine the relationship between firm size and quantity & quality of CSRR	–	Stakeholder Theory	124,94, 164, 130, 114, 131,103, 149, 118, 126	6,23,45, 54,66, 40, 17, 67,59,75, 53, 43, 28,5, 33, 79,53,90,43
	–	Legitimacy Theory		
	–	Institutional Theory		
Impact of Industry affiliation on CSRR	–	Legitimacy Theory	107, 128, 183, 156,143, 119, 137	54,66, 17, 51
Impact of national culture and socio-economic environments on CSRR	–	Political Economy Theory	133, 157, 129, 160,137	17, 65,47
To test the extent, nature, quantity and quality of disclosure	–	No theory used – descriptive paper	138, 117, 164, 141, 181, 95,96, 155, 159,102, 126, 122, 172, 165, 106	68,69 70, 21, 106, 1,3,87,71, 29, 40, 42, 45, 4,9, 36, 58, 76, 46, 28, 55, 31
	–	Legitimacy Theory		
	–	Stakeholder Theory		
Examining environmentally sensitive company and expectations of stakeholders	–	Legitimacy Theory	183, 156,143, 119, 137, 93,173,158	31, 69
	–	Accountability Theory		
To test the association between corporate governance elements (Board Size, Independent and Female Directors) and CSRR	–	Accountability Theory	171, 154	57, 33, 43,71, 35, 8
	–	Agency Theory		

The numbers in the source column represent a reference to the article in the reference list below. A detailed numbered reference list has been provided below where the reader can find a reference to these articles. In addition, the reference list has also been divided according to the type of the country – developed and developing.

### 3.6 Industries covered by CSRR research

Table 3 reveals that many articles focus on cross-industry evaluations in which studies relied on at least two different industries listed on the stock exchange, consistent with Holtbrügge and Dögl (2012). It is interesting to know that the financial sector has been explored extensively as a stand-alone sector (see Andrikopoulos et al., 2014; Aribi and Gao, 2012; Day and Woodward, 2009). Similarly, using legitimacy theoretical perspectives, extractive industries have been investigated as a stand-alone sector due to being labelled as the most polluting industry for damaging the environment (Peck and Sinding, 2003). In contrast, environmentally friendly industries, such as renewable energy, are not covered by the previous research; this is consistent with Holtbrügge and Dögl (2012). The fewest number of studies were found in the industrial sector, media and newspaper, information technology, food and beverage, chemical, tobacco, SMEs, construction, tobacco and education sector. Although the review indicates a reasonable number of industries which have been examined for CSRR purposes, there remain many other important industries (restaurant, defence, farm

industries, agriculture, pesticides, online retail stores, distribution companies and shipping industry) which need attention in order to assess their commitment to CSR. It can be expected that the growing research in these unexplored industries will also lead to a shift in geographic focus towards emerging markets. It will be interesting to explore these underexplored industries using institutional theoretical perspectives because, as argued by previous research, favourable institutional conditions favour CSRR in some particular sectors.

**Table 3. Industries covered by scholars**

<b>Industries</b>	<b>% of articles</b>
Listed Companies (multiple industries)	50
Financial (Banks and insurance industries)	12
Extractive (Oil & Gas and Mining industries)	7
MNCs (Large multinational companies multiple industries)	3
Retail (Clothes, Supermarkets)	3
Industrial Sector (Textile, Food production)	2
Public sector (Universities and Health)	8
Information Technology	1
Energy Sector (Electricity Supply)	2
Hotel	2
Aviation	2
Media Newspaper	1
Food and Beverage	1
Chemical	0.5
Education	0.5
Furniture	0.5
NGOs	0.5
SMEs	2
Construction	0.5
Leather	1
Tobacco	0.5

#### **4. Main limitations reported and future recommendations for CSRR research**

This review also aims to examine the main limitations reported by the authors in research studies in the CSRR field. A review of the self-reported limitations of a research field can be a useful indicator for future research (Brutus et al., 2013). This section discusses these common limitations and provides recommendations for future CSRR research.

**Table 4. Limitations reported in the selected articles**

No.	Limitation Reported	n	%
<b>1</b>	<b>Sample characteristics</b>		
	Small sample selected to study CSRR e.g. the study sample consist of fewer companies (see fig 9)	48	22
	CSRR was investigated for a short time period e.g. evaluating 1 year's reporting practice.	30	14
	Specific type of industry was investigated e.g. Financial (Homogeneous/convenience sample)	12	5
	One aspect of CSR considered, e.g. Environmental reporting	3	1
	SMEs companies not included in the sample and study only examines larger firms	8	4
<b>2</b>	<b>Source of data and type of sample</b>		
	CSRR was investigated using one source e.g. annual reports or stand-alone reports	36	16
<b>3</b>	<b>Methodological Limitations</b>		
	Subjectivity and credibility of content analysis method, e.g. subjective view of variables and manual content analysis	28	13
<b>4</b>	<b>Quantitative Study/Secondary Data</b>		
	Analysis of reporting in annual reports and websites only than conducting an in-depth analysis of CSRR e.g. through the interviews	38	17
<b>5</b>	<b>Type of results derived</b>		
	Results from one sector, region and firm – lack of comparative results	8	4
<b>6</b>	No reported limitations	10	4.5

### *Sample characteristics*

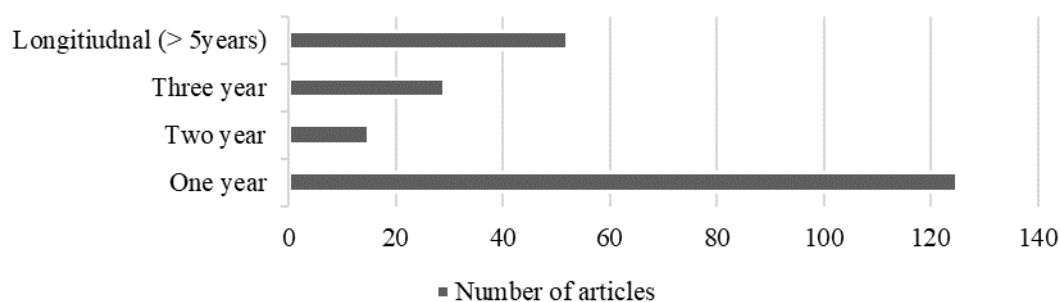
Sample related limitations were documented in many of the studies (as can be seen in Table 4). The first limitation was related to the number of companies in a sample as 22% of studies stated that the sample consisted of an insufficient number of companies. This links with the issue of internal validity as explained by Brutus et al. (2013) as “the extent to which the results generalize across time, settings, and individuals” (p.54). For example, Sawani et al., (2010) in their study recognised that, due to the small sample size, the study does not reveal the actual CSRR practice of companies selected for investigation. Likewise, Javaid Lone et al., (2016) identified that firms that regularly publish CSR information were investigated which does not reflect the overall CSRR practices of the country/industry selected for investigation. Moreover, in this regard, Fifka (2013) suggests that samples from some of the regions examined for CSRR are too limited to draw profound inferences. Thus, for future researchers, it is essential to consider a large data sample in country-specific studies to

improve the external validity of their research efforts. This is important to enhance the understanding of CSRR practice as well as to benchmark and compare best CSRR practices.

The second dominant self-reported limitation was that a short time period was selected e.g. only one year of CSRR practice was examined in the majority of the articles. A further content analysis was performed to confirm the number of years' studies that were included in the review. Fig 8 reveals that the majority of the studies applied the analysis to one-year of CSRR data of the firms. However, despite some studies having applied longitudinal analysis to observe the evolution of CSRR over a number of years, it is not sufficient, as it was found that more than 50% of the studies relied on one year of CSRR data for analysis. The problem with choosing a single year for analysis is that by the time these articles are published the data may already be old or obsolete due to the dynamic nature of the field. As a result, a true picture of the actual reporting practices of companies may not be represented. It can be argued that these difficulties are more significant when a rather small sample of documents are examined (Fifka, 2013).

With the aim of correcting these issues and attaining a deeper understanding of the CSRR construct, several studies suggest conducting a longitudinal study while examining reporting practices. Longitudinal designs can assess firms' transparency patterns and can track the commitment to and interest in CSR of an organisation over time, allowing more in-depth analysis (Kabir and Akinnusi, 2012). Hence, future studies should consider the longitudinal approach in investigating CSRR practices in different countries. This is important because of the changing nature of CSRR and also the fact that companies are changing their reporting practices due to the emergence of voluntary and mandatory guidelines. As a result, future work should implement a longer sample period analysis to understand possible differences and the evolution of CSRR practice within the field. This will result in interesting and useful results for practice which ultimately promotes better transparency and accountability.

**Figure 8: Simple size (years) of the articles**

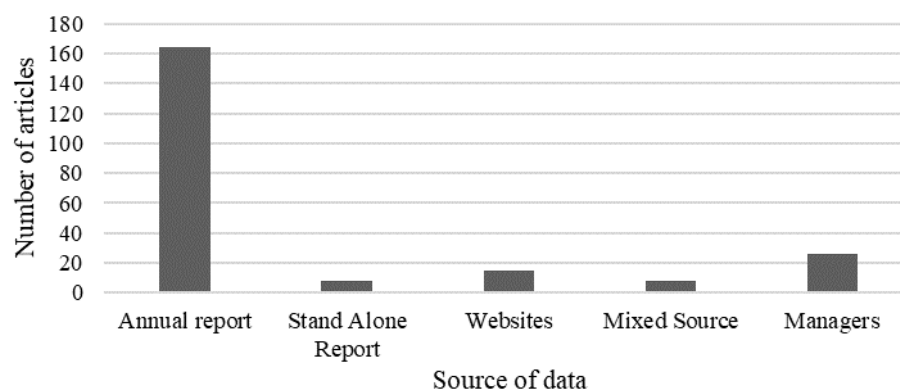


Using a homogenous sample was noted as another limitation reported by previous studies. In this regard, twelve studies stated that the data was collected from a similar type of companies, for example, the financial industry. However, the intention behind reporting this limitation may encourage more comparative analysis between different sectors to observe the level and quality of CSRR, as many studies have argued that industry affiliation impacts on the adoption, quantity and the quality of CSRR (Branco and Rodrigues, 2008; Halme and Huse, 1997; Kuo et al., 2016).

In addition, a number of studies have reported that the type of companies they selected was a sample limitation, in this case, the studies relied on the larger organisation to investigate CSRR. Based on this reported limitation, the review encourages the researchers to focus on SMEs organisations to examine the extent to which these SMEs adopt and disclose on CSR related issues as well as to seek answers from management on the motivation behind disclosures. Many studies have argued that SME's are important to study and have been ignored in the previous literature (Ali et al., 2017; Fifka, 2013; Hahn and Kühnen, 2013).

#### *Single source of data*

**Figure 9 : The sources used for data collection**



This review also found that 16% (36 studies) stated a single source of data to examine CSRR as limitations. This limitation related to the exclusive use of some particular media of reporting e.g. using only one source (mostly annual reports). To confirm this we conducted a further content analysis on all the articles in the review to find the sources used in the research. Since the majority of the studies use content analysis as a method of research, they target corporate annual reports (financial and stand-alone reports) as a source to evaluate companies' CSRR (see Fig. 9) as it is easy to access company reports from the company website or database available for example on the GRI website. Similar results were identified by Hahn and Kühnen (2013), who found that annual reports were the most analysed reporting

medium in previous literature. For example, Al-Naimi et al., (2012) and Rizk et al., (2008) recognised that their study only used annual reports to examine CSRR of companies. Furthermore, Adhikari et al., (2015) stated that their study was limited to one format, annual report; hence, the results cannot be generalised as reporting in other forms of media that companies might use for CSRR have not been considered. However, Mahadeo et al., (2011) describe that CSRR within annual reports is considered as an example of a main corporate narrative. Nevertheless, this results in findings being incomplete as some argue that companies might be reporting on CSR activities using various media and evaluating only annual reports does not show a complete picture of companies' CSRR. In this regard, it can be observed that other media of reporting such as stand-alone reports, web sites, social media and booklets produced by companies should be studied as significant forms of reporting (Fifka 2013). Thus, using various sources might reveal an inclusive and comprehensive picture of companies' CSRR. In this regard, Piekkari et al., (2009) emphasize that the use of multiple sources increases the reliability of the findings.

#### *Methodological limitations/ Subjectivity*

The issue of subjectivity in applying the content analysis technique has been reported by many articles, particularly recognising subjectivity during the coding decisions. As argued by Dong et al., (2014) "the process of content analysis involves subjectivity" (p. 68). For example, Lu & Abeysekera (2014) explains that despite extensive efforts made regarding the choice of determinants and the development of accurate proxies for various variables, subjectivity was inevitable. Furthermore, Pahuja (2009) observed that there may have been some subjectivity in assigning weights to various reporting contents. In addition, issues were observed in terms of the laborious manual processing of content analysis as according to Freundlieb et al., (2014), the eye-tracking method of data collection is more time-consuming. Therefore, this review suggests that studies should ensure the stability of the chosen content analysis method by adopting a consistent approach. It is fundamentally important to code the data in a similar fashion over a period of time. Multiple coders have also been considered as important in increasing the reliability of the coding process because two independent coders can compare their coding outcome to find variances in the coding process (Guthrie et al., 2008; Michelon et al., 2015). In addition, computer-assisted content analysis (see Samkin, 2012; 2010) should also be considered over manual content analysis. Additionally, transparency of the process of content analysis should be outlined in detail to increase the replicability of the technique (Beattie and Thomson, 2007).

### *Lack of primary data*

Data collected using a content analysis technique has been criticised for its “intrinsic limitations” (Beck et al., 2010, p. 218) because it only describes the data and hence is unable to extract in-depth meaning or explanation for the information pattern arising. 17% (38) reported that data is purely quantitative; thus more in-depth results needed to explain such an important topic as content analysis method cannot capture companies perceptions, views and beliefs attached to CSRR. To support this, Asif et al., (2013) argue that content analysis only reveals what companies publicly report and it does not reflect the full spectrum of their sustainability activities. Hence, to minimise the problems associated with content analysis, future studies should focus on survey interviews. Often studies investigating CSRR have been criticised for employing descriptive analysis and lacking depth (Gray and Milne, 2015) in the overall overview of the reporting experience of companies. This calls for more in-depth studies, in both developed and developing countries, which evaluate the perceptions, beliefs, attitude and experience of parties (leadership, management and stakeholders) that are involved in CSRR. Although more expensive and complex, this method provides an in-depth picture of an organisation’s CSRR experience and practice. In future, whenever possible, priority should be given to surveys or survey interviews rather than web surveys.

Interestingly, 10 articles did not report at all any limitations in their studies, this is consistent with Brutus et al. (2013) which that found 38 per cent of studies did not report any limitation at all. Furthermore, there were a number of articles that only presented one limitation in the study, this is also consistent with a review by Brutus et al. (2013) that found only 1.27 limitations on average in their review of 1276 published articles. A few more reviews were conducted and they reported similar results (see Aguinis and Lawal, 2012; Brutus et al., 2010). The possible reason could be an agency problem (Brutus et al., 2013) where the pressure of an article being rejected for publishing has become far more competitive due to low acceptance rates for peer-reviewed journals.

To improve this, firstly Aguinis and Vandenberg (2014) suggest that all limitation should be addressed before the data collection stage; this is to improve the study’s internal and external validity. Secondly, all articles should dedicate a separate section for describing an honest and realistic account on the limitations of the study along with the scope of the study discussion (Aguinis and Edwards, 2014). Authors should elaborate on the limitation rather than just saying “the current study used a small sample or one source to investigate CSRR”. A more useful statement could be provided where the author explains the reasoning behind the small



sample limitation, how it occurred, and how it can be improved. Doing so will improve the current debate and trends of research and it will help the research community as well as other consumers of the research to provide a holistic degree of confidence to the reported findings.

## **5. Conclusion and suggestions for future research**

The review presents an analysis and suggested a number of best practices for CSRR researchers and academics around the world, as well as highlighting the importance of CSRR. The review helps future researchers to identify untapped areas and unexplored geographical territories. In spite of the increased attention over the last decade, as shown in (fig 3), CSRR literature has been underexposed in some developed and developing countries. For example, this is in line with Pisani et al. (2017) who state that a large number of geographical context remain unexplored (see also (Ali et al., 2017; Egri and Ralston, 2008; Fifka, 2013). In addition, CSRR research needs to place more emphasis on integrated and multilateral views of CSRR that uncover and reflect the complexities of this concept, as well as creating comparative insights across contexts and industries. In particular, the review concludes that there is still ample space for multi-level and individual-level research, as well as for applying multiple research techniques, and for greater use of existing or newly developed data sources, as discussed earlier.

Furthermore, through our review, we want to place an emphasis on the importance of longitudinal studies as this is still lacking in the CSRR field, consistent with other reviews (Dienes et al., 2016a; Pisani et al., 2017) . This is important in order to truly understand the development of the CSRR over time (example of a longitudinal study approach). The authors believe that the field has much more to benefit from longitudinal studies that demonstrate the complex development of the firm's CSR and disclosure activities. In addition, the evolution over time of CSRR is an important area that could be explored in many, to-date, unexplored geographies as this could be useful for many firms that are still paving their way towards adopting the construct of CSRR, especially in developing countries. Moreover, to test CSRR at a comparative level more qualitatively so far scarcely explored area, where possible, beliefs and perceptions of stakeholders, institutional leadership and management could be examined. Additionally, the researcher can investigate whether the CSRR quality and quantity, and its move to a more integrated approach, can satisfy interested parties' information needs. This will be a way to encourage the researcher to shift the focus from using dominant content

analysis of published report technique towards a more qualitative (exploratory) and confirmatory methodological technique, such as interviews surveys.

It was also interesting that substantial CSRR articles analysed appear to be empirical in nature, without having a strong theoretical foundation. In this regard, the review suggests that as well as empirical studies, theoretical studies will further help the field in understanding the phenomenon of CSRR in different contexts, consistent with Egri and Ralston (2008). Moreover, the review suggested that single method studies dominated while studying CSRR practice, hence there is ample space for multilevel and multiple methods studies to generate in-depth inferences for the management and researcher. In addition, existing and newly developed reporting frameworks, such as GRI and Integrated Reporting's applicability and feasibility, can be examined in different contexts, this being consistent with Fifka (2013).

We are witnessing a growing interest in studying different actors. For example, managers and NGOs are the ones used consistently in CSRR research' however, the rising role of other actors such as customers, employees, governments, relevant communities are still largely neglected by scholars as also argued in review conducted by Rodrigues and Mendes (2018) . This has created a gap and needs for further research to examine these new actors' role, perceptions and beliefs regarding companies CSRR practices. Additionally, similar to Fifka's (2013) review, our analysis reveals that there is a continuous need for more research on new geographical contexts. To fulfil this need, the researcher could research new countries, for instance, some continents have recently started to get attention, for example, Latin America, Africa regions and some South Asian countries. Furthermore, comparative work on developing countries is also still relatively scarce, therefore, the review strongly suggests that future research places its efforts on international CSRR, particularly in developing regions because of the growing number of MNCs in these nations. This has established a clear need to investigate such actors for future research. In line with Ali et al., (2017), our analysis identifies a need to enhance future scholarly endeavours on CSRR towards different actors and geographical contexts, particularly in developing countries, that are also essential to field development and yet have not gained the attention they crave as of now. This could be achieved by forming effective research collaborations with academics from these unexplored regions. To achieve this, the role of senior CSRR scholars can be potent in supporting and driving research forward by collecting complex data with the help of collaboration structures across continents. In addition, the role of early career researchers is equally important to form research partnerships across the globe to derive CSRR research which can bring multilevel findings for the corporations and the management. In this regards, different platforms such as

LinkedIn, Researchgate and Twitter could prove vital in enhancing the partnerships among researcher across the globe.

It should also be noted that as evident in (graph 1), the role of special issues has been significant to promote the mainstreaming of CSRR research. Given the current situation and potent contribution of special issues, it will be important and necessary for journal editors to promote special issues to highlight the under-researched themes that has been found in this review as mentioned above, as well as the gaps highlighted by other reviews (Ali et al., 2017; Fifka, 2013; Hahn and Kühnen, 2013; Pisani et al., 2017). In addition, special issues and conferences enhance the research by bringing academics and practitioners together to discuss the latest issues faced by businesses. Thus, journal editors can introduce further special issues to promote research on unexplored regions/countries, theoretical stances and methodological approaches. In this regard, the findings of this review and other reviews (Endrikat et al., 2014; Gao and Brink, 2017; Golob et al., 2008; Holtbrügge and Dögl, 2012; Huang and Watson, 2015; Javed et al., 2016; Khlif and Chalmers, 2015; Lagasio and Cucari, 2019) are important to structure the themes of these future special issues. Furthermore, the role of business schools in mainstreaming CSRR research is equally important. Although, some business schools have appeared to have becomes the centre for sustainable development and accountability, particularly in the accounting side of the business school. However, there is an urgent need to promote CSRR across the entire business school network as well as to encourage cross-discipline efforts to promote CSRR research. The contribution of senior CSR scholars could prove to be vital in achieving this aim as they can share knowledge and help overcome practical challenges. Moreover, the role of the early-career research is significant in promoting research along with the help of a senior researcher in undertaking and analysing complex data streams by using existing and new theoretical stances to find meaningful findings.

To move CSRR research forward, this review offers a guidance note for encouraging more systematic reviews in the field. The future researcher can perform reviews with a specific and focused topic. For example, a more recent review conducted (Abernathy et al., 2017; Dienes et al., 2016b; Gulenko, 2018; Pérez, 2015b) provides a comprehensive yet specific understanding of CSRR within a particular context and industry. It will be an essential and important step to undertake more reviews to broaden the field and to encourage further debates.

There are some potential limitations which have emerged from the application of a stringent research protocol. Grey literature was excluded, and the search focused on peer-reviewed literature; thus, potentially eliminating some insights into CSRR. However, this did facilitate a manageable body of literature which successfully passed the quality assessment, and which grey literature may not have done. The search was limited to the utilised databases, although a wide range of databases was utilised to counter this. Finally, since the review was limited to a number of studies and databases, future reviews on CSRR may build on this review and re-examine the state of CSRR research when further empirical papers concerning with CSRR are available, and the researcher can widen the scope of the inclusion and exclusion criteria of studies by also considering books, reports etc. written on CSRR. The future researcher may also explore the similarities and differences in CSRR research on developed and developing countries. In doing so, the analysis could be applied to highlight content focus of the research, differences in the results and whether different theories be appropriate in developing as compared to developed countries. Last but not least, a meta-analysis study by Khelif et al., (2015) investigated the moderating effect of culture on the relationship between profitability and CSRR. Following their work, the future researcher may consider investigating the impact of the institutional factor on the association between profitability and CSRR in developed vs developing countries.

## **6. Reference list of articles used in the review**

An extensive reference list of 221 articles that were used in this review is provided as follows. The references have been listed in chronological order (in an order of years).

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